



Sole-3 flowback, 5 July 2018



Presentation to Goldman Sachs Emerging Energy Companies Conference

28 November 2018

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Currency: All financial information is expressed in Australian dollars unless otherwise specified.

P50 as it relates to costs is best estimate; **P90** as it relates to costs is high estimate

Introducing Cooper Energy

.... a strategy and asset portfolio purpose-built to create value from the sale of gas to south-east Australia.



- Strong cash-generation gas production and supply infrastructure



- Marketing gas available for supply 2019 to 2021



- Completing transformational Sole Gas Project



- Preparing for gas exploration around existing infrastructure

Key figures:



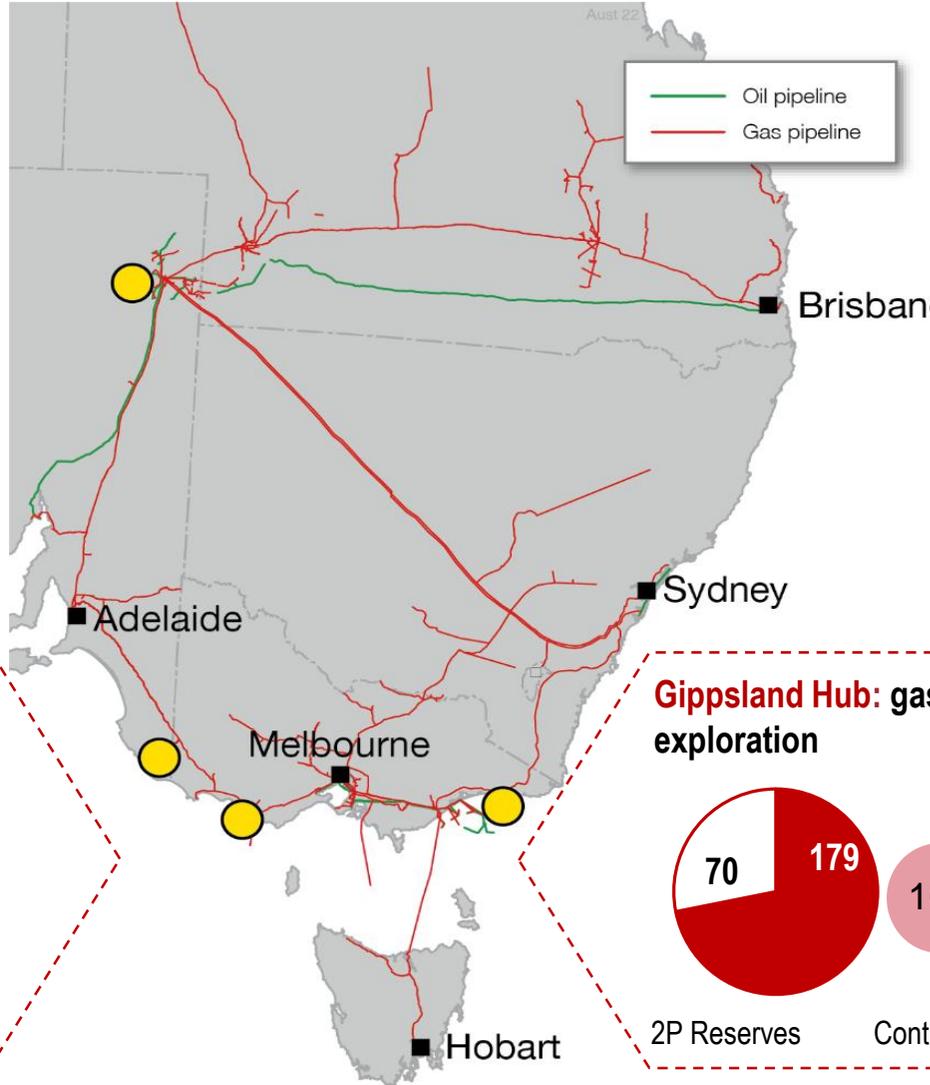
2P Reserves: 52.4 million boe Net cash: \$50.6 million Market capitalisation: \$672 million Shares on issue: 1,601.1 million

* As at 30 June 2018 except for net cash (30 Sept 2018), market capitalisation and issued share capital (26 November 2018)

Ticker: COE

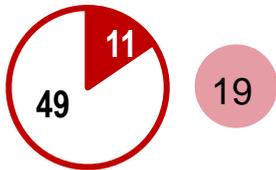
Cooper Energy gas business

Multi-basin gas portfolio built on 2 hubs well located for supply to south-east Australia



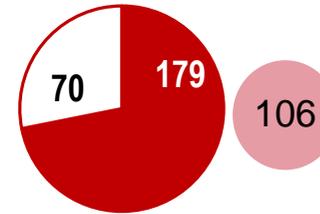
- 2P Reserves contracted
- 2P Reserves uncontracted
- 2C Contingent Resources uncontracted

Otway Basin Hub: gas production, development & exploration



2P Reserves Contingent Resources 2C

Gippsland Hub: gas development & exploration



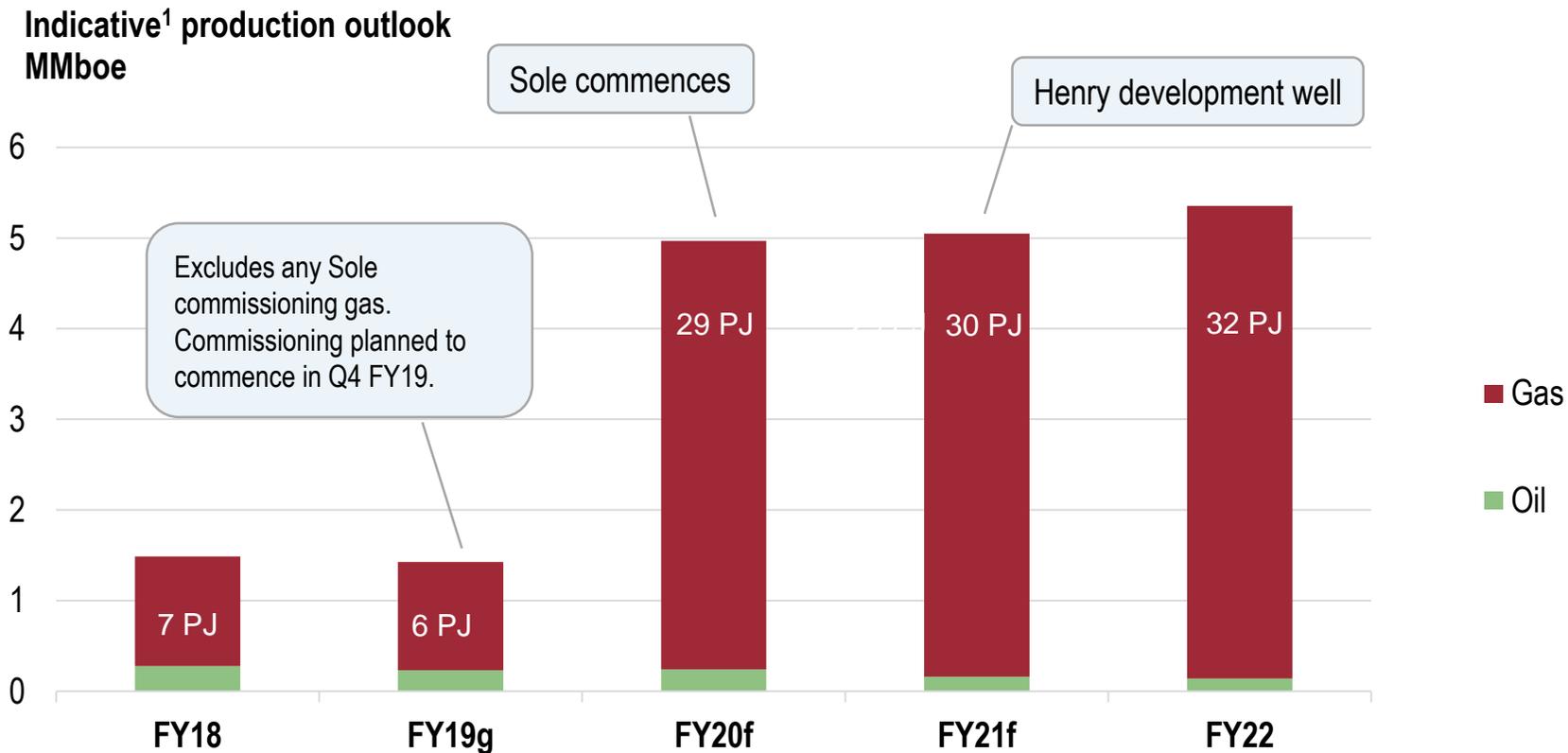
2P Reserves Contingent Resources 2C



¹ Reserves and Contingent Resources at 30 June 2018 were announced to the ASX on 13 August 2018. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document. The announcement included recognition of Proved and Probable Reserves for the Sole gas field, the Contingent Resources for which were previously announced 27 February 2017. The Contingent Resources estimate for Manta was announced to the ASX on 16 July 2015.

Production outlook

Gas production to increase more than 5 times from existing 2P Reserves and projects



¹Indicative and assumes:

- Sole proceeds to schedule for first gas sales July 2019
- Henry-2 development well for Casino Henry in FY21, subject to JV approval and rig availability
- No exploration success

g = guidance
f = forecast

5 levers for the next wave of growth

Value creation opportunities within existing portfolio being pursued.

Gas contracting



- Contract 2019 – 2022
- ~ 43 PJ of gas

Infrastructure



- Minerva Gas Plant
- Acquire & connect

Undeveloped gas



- Develop 285 PJ
- Sole, Casino Henry

Contingent Resources



- 125 PJ
- Manta, Black Watch

Exploration

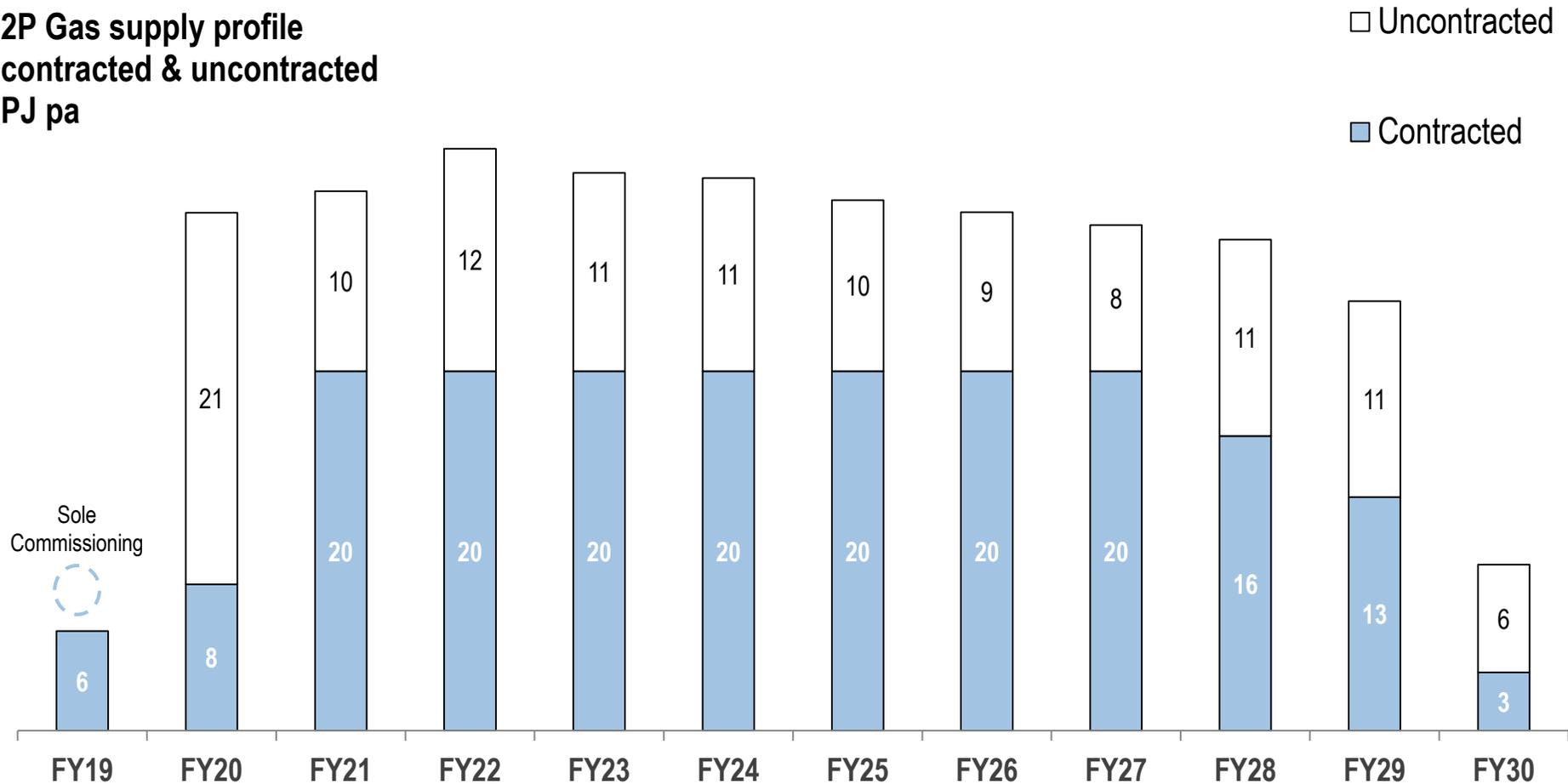


- Otway & Gippsland
- 3 exploration targets

Gas reserves: contracted and uncontracted

120 PJ of uncontracted 2P Reserves still available to market

2P Gas supply profile
contracted & uncontracted
PJ pa



Note

1. Assumes:

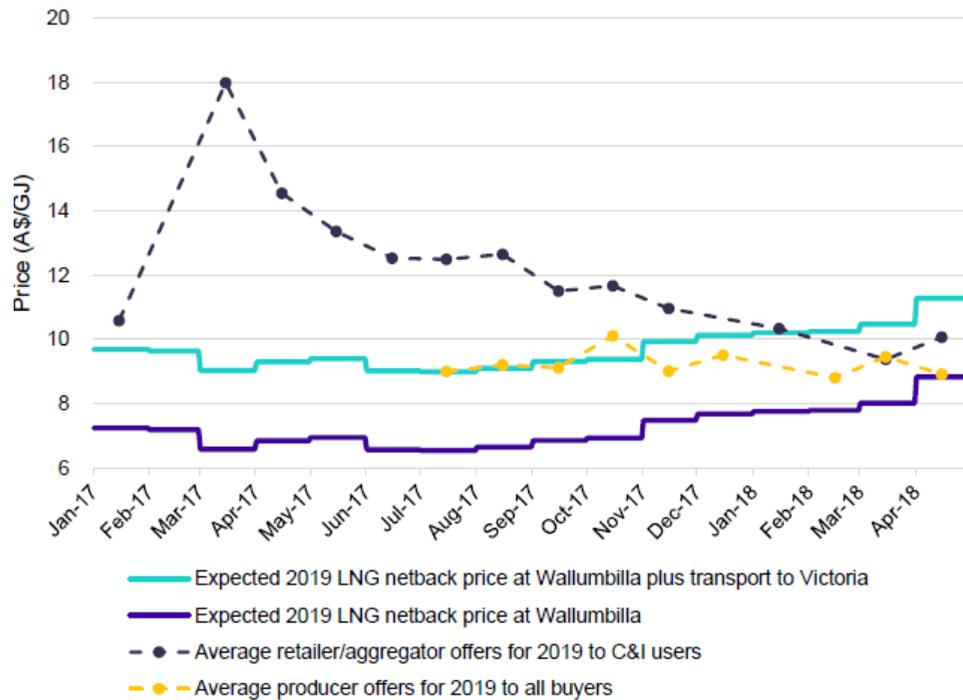
- Sole sales from July 2019
- Henry development well Dec 20 – Feb 21, subject to rig availability & JV approval
- No exploration success

2. All numbers rounded and Cooper Energy equity share

South-east Australia gas market: ACCC view

LNG netback influencing gas prices

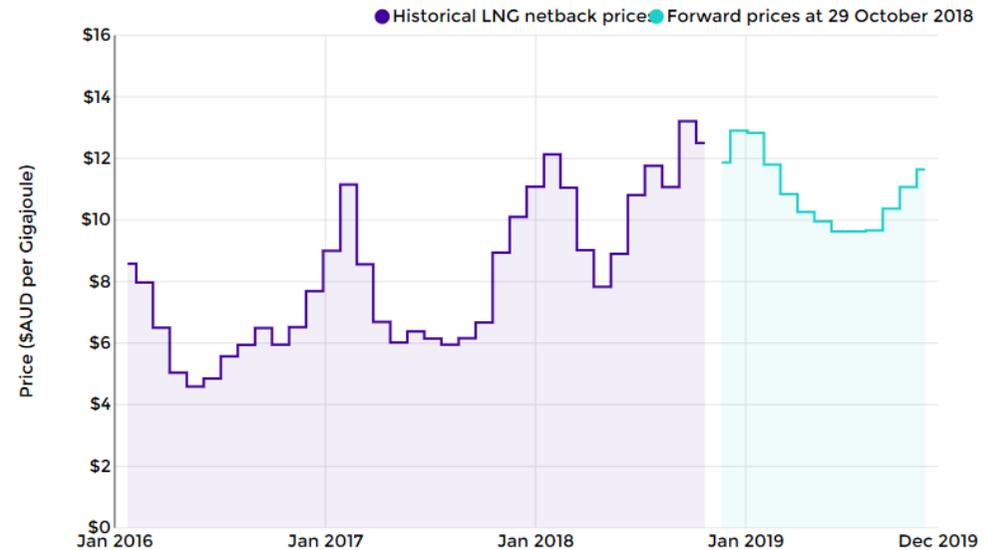
Average monthly commodity prices offered for 2019 supply against contemporaneous expectations of 2019 LNG netback prices (Southern States)



Source: ACCC Gas Inquiry 2017 – 2020 Interim Report July 2018 (page 16)
Based on contract information provided to ACCC

ACCC LNG netback price outlook

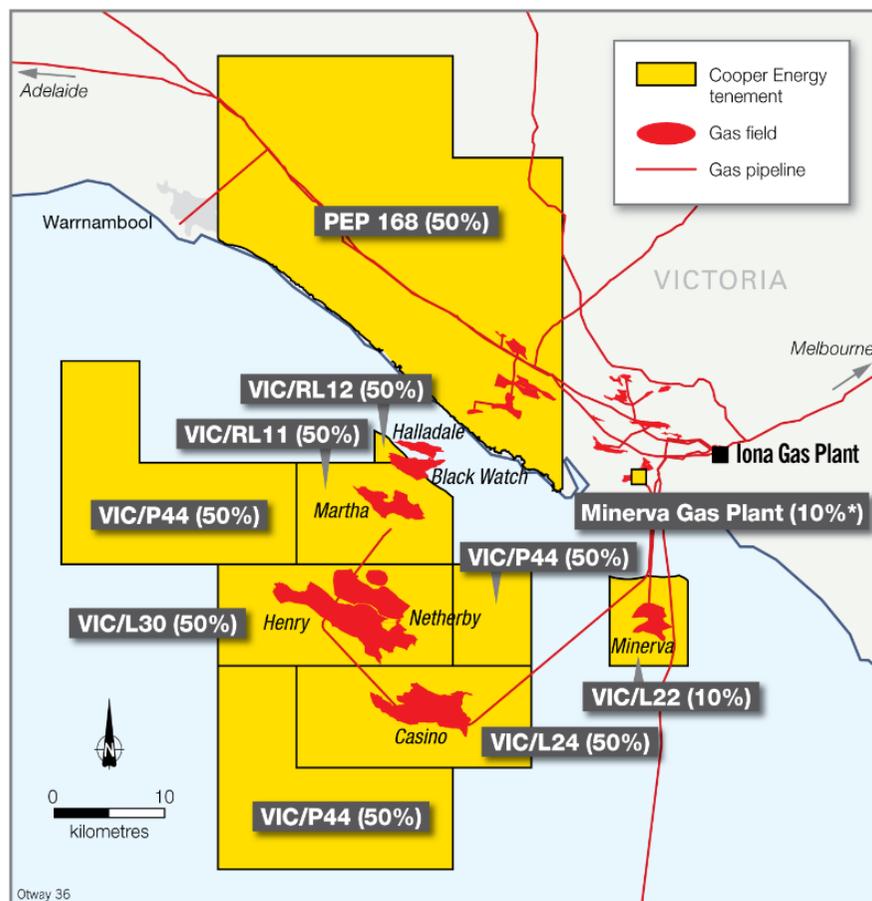
ACCC LNG netback price series A\$/GJ



Source: ACCC

Offshore Otway Basin operations

Gas production, new gas contracts commenced and agreed for new year



Production	FY18	FY17
Sales gas PJ	7.0	4.0
Condensate kbbl	6.2	3.6

2P Reserves ¹	FY18	FY17
Sales gas PJ	61	57
Condensate kbbl	0.03	0.05
Total MMboe	10.0	9.9

Key Assets

- Casino Henry gas project (50% interest and Operator)
- Minerva gas field and plant* (10% interest)
- VIC/P44 exploration permit (50% interest and Operator)

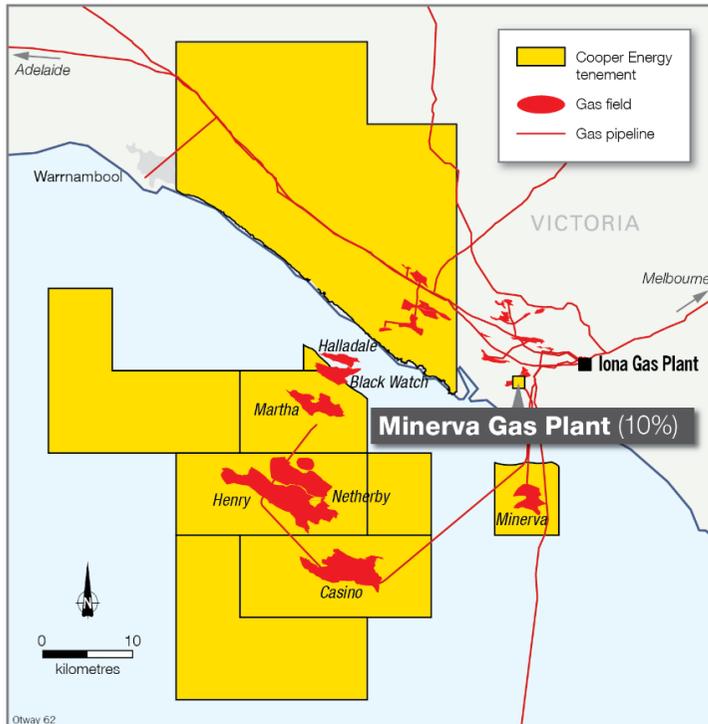
Key features

- Casino Henry supplying gas to Origin under GSA running 1 /3/18 – 31/12 /18
- New Casino Henry 12 month GSA with Origin & O-I to commence 1 Jan 19
- Casino Henry processed at Iona Gas Plant
- Minerva gas field supplying Santos and approaching end of field life
- Casino Henry JV has agreement to acquire Minerva Gas Plant*

¹ Reserves and Contingent Resources at 30 June 2018 were announced to the ASX on 13 August 2018. The resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Minerva Gas Plant

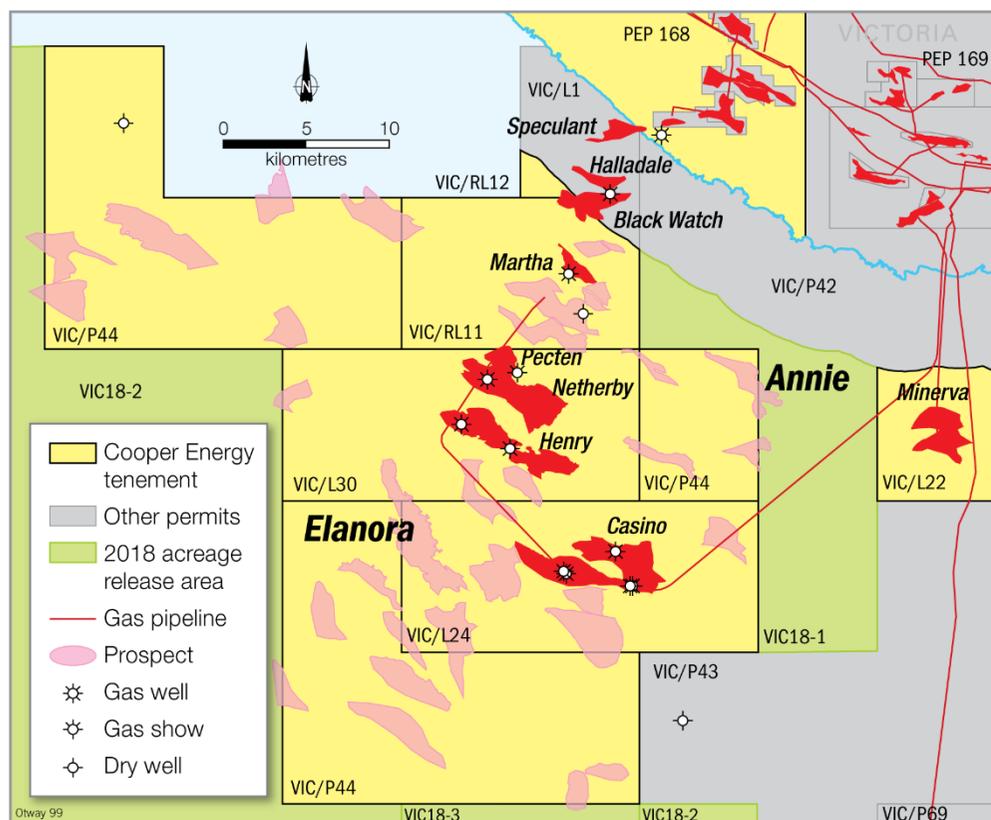
Agreement to acquire plant that offers cost, production and strategic benefits



- Casino Henry JV to acquire on cessation of production from Minerva gas field
- Capacity 150 TJ/day, with liquids handling capability
- Connected to SEA Gas pipeline
- Capacity and location to be an enabling hub for Otway gas

Offshore Otway Basin exploration

Prospect rich and favourable economics due to pipeline and plant access
 Seismic inversion and subsequent studies identified 2 leading candidates for drilling¹



Gross unrisks Prospective Resource²
 (billion cubic feet, Cooper Energy share 50%)

Prospect	Low (P90)	Best (P50)	High (P10)
Annie	36.2	70.5	137.0
Elanora	33.9	100.1	284.8
Total	70.1	170.6	421.8

Unrisks Prospective Resource² net to Cooper Energy
 (billion cubic feet)

Prospect	Low (P90)	Best (P50)	High (P10)
Annie	18.1	35.2	67.5
Elanora	16.9	50.0	142.4
Total	35.0	85.3	210.9

¹ Subject to final JV approval and rig negotiations

² As announced to the ASX 8 November 2018

The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Sole Gas Project

81% complete end-October, within schedule and budget

Drilling & well completion

- Workstream completed, Sole-3 & Sole-4 awaiting connection March Qtr 19
- Reservoir performance in line with expectations
- Lab analysis confirmed H₂S well within plant design, in line with Sole-2
- Sole-2 abandoned

Pipelay

- Welding of 65 km of pipe completed
- Pipe laid from shore crossing to Sole gas field
- Contractor and Cooper Energy cooperating on plans to assess and remediate damage previously¹ identified
- Forecast Project completion date unaffected

Umbilical

- Delivery expected December for February installation

Project progress

- 81% complete end-September
- Capex incurred to 30 September \$250 million
- Offshore project tracking within P50 budget of \$355 million
- APA Orbest Gas Plant upgrade - majority of process equipment now installed.
- Commissioning from April, 2019
- Gas production expected to commence in July 2019



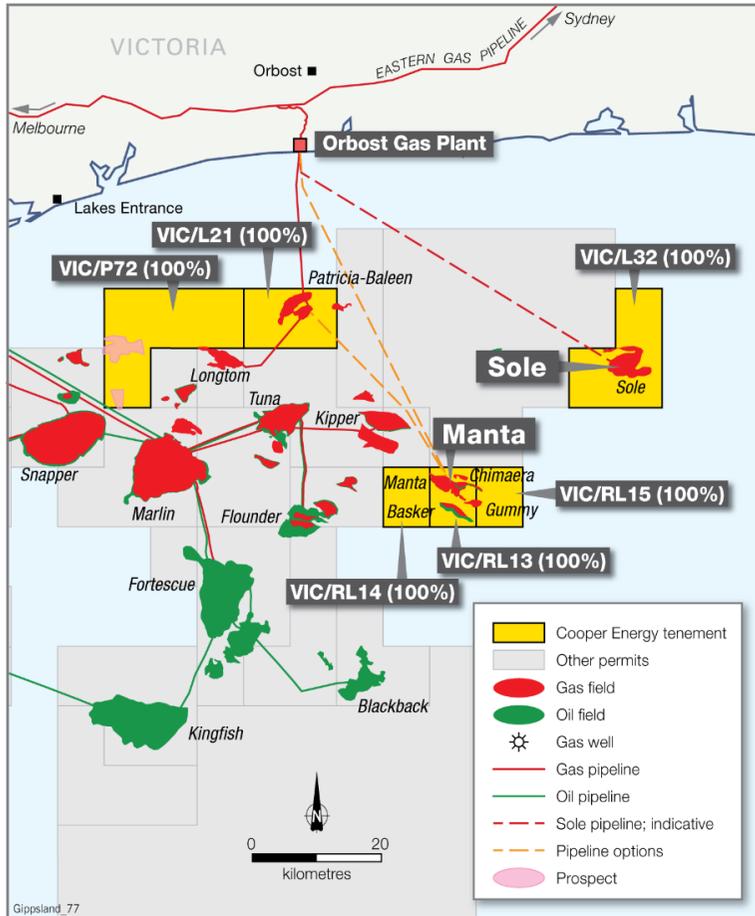
Subsea7's Seven Oceans conducting pipelay



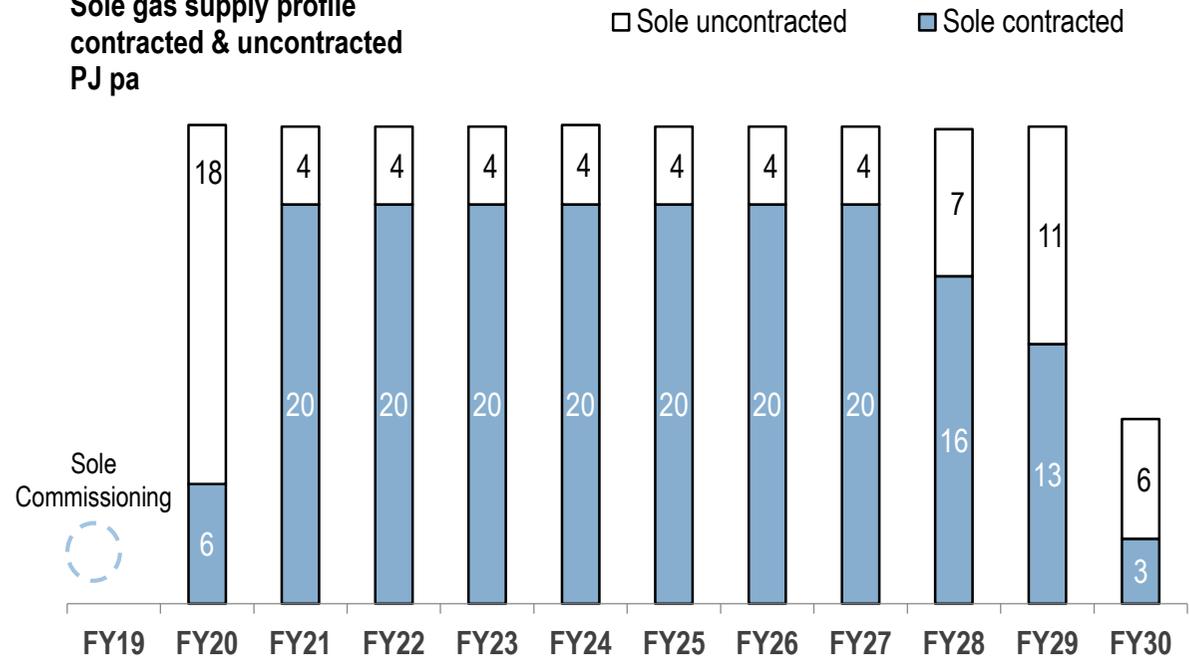
Orbest Gas Plant site works (APA Group)

Sole gas field, Gippsland Basin

South-east Australia's first new offshore gas production in 3 years at a time of market need



Sole gas supply profile contracted & uncontracted PJ pa



Key features

- Operator and 100% interest holder
- Production due to commence July 2019 ~ 24 PJ per annum
- 179 PJ contracted to secure project financing
- ~70 PJ uncontracted
- Uncontracted supply from July 20– Dec 22 be marketed in H2 FY19

Otway Basin, Penola Trough onshore

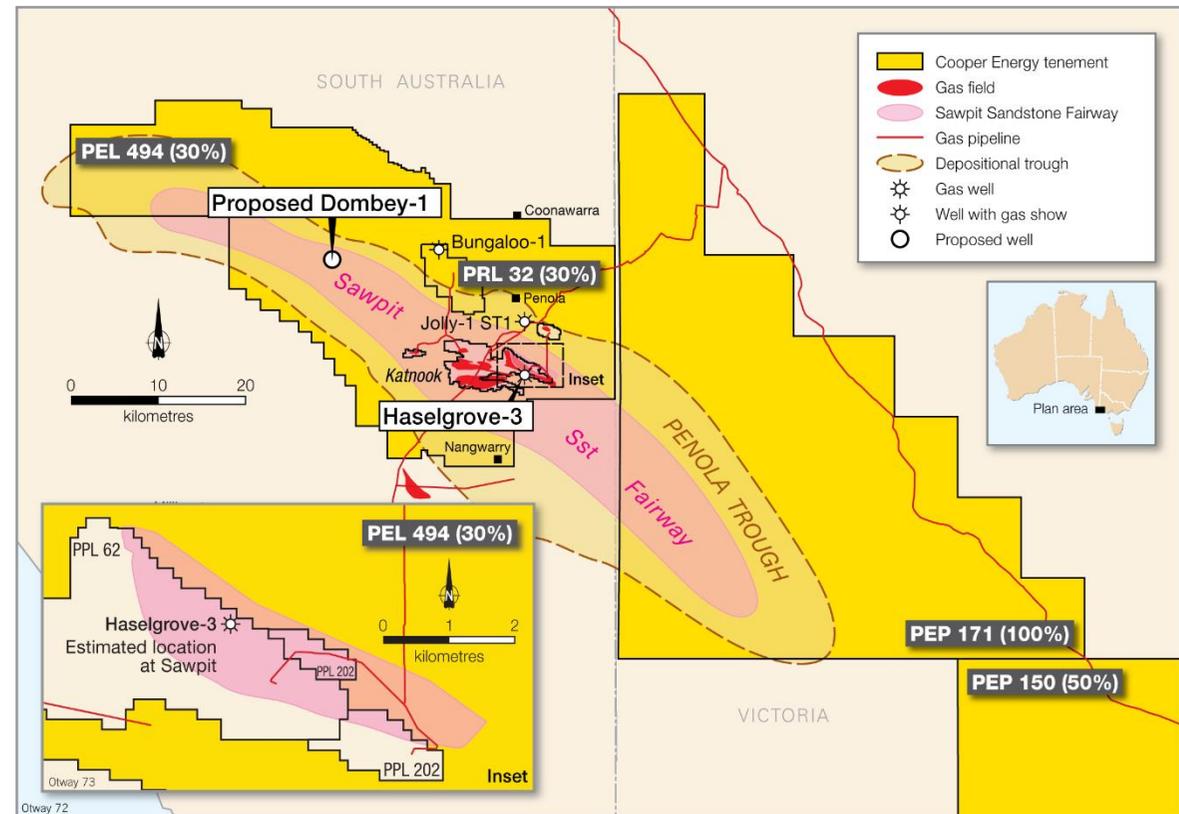
Haselgrove drilling results confirm prospectivity for deep conventional gas Drill Dombey early in 2019

South Australia

- Haselgrove-3 discovery in adjoining PPL 62 has confirmed conventional gas prospectivity of the Sawpit Sandstone at depths below previous producing levels
- SA government grant to PEL 494 JV (Cooper Energy 30% interest) of \$6.9 million awarded to drill Dombey-1 gas exploration well expected to start in early 2019

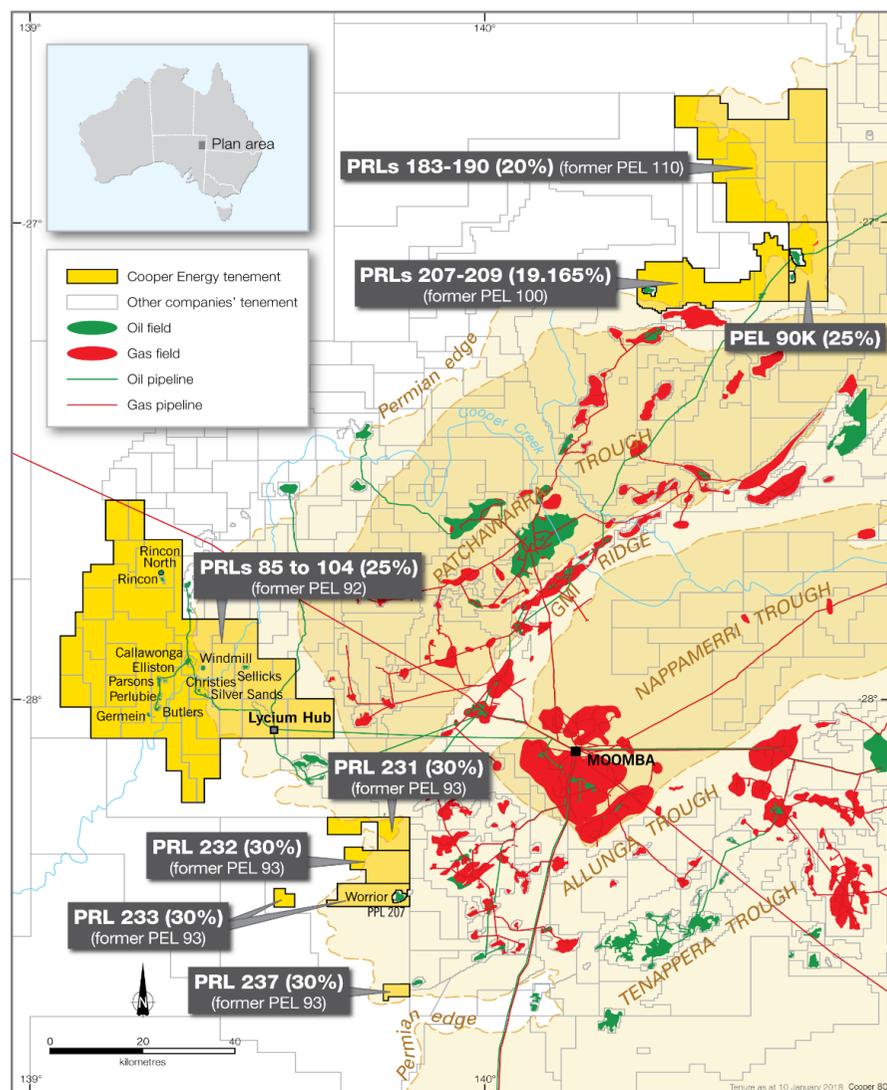
Victoria

- Prospectivity of Penola Trough acreage upgraded by Haselgrove-3 discovery
- Exploration permits in Victoria subject of application to suspend and extend due to state government moratorium on onshore gas production



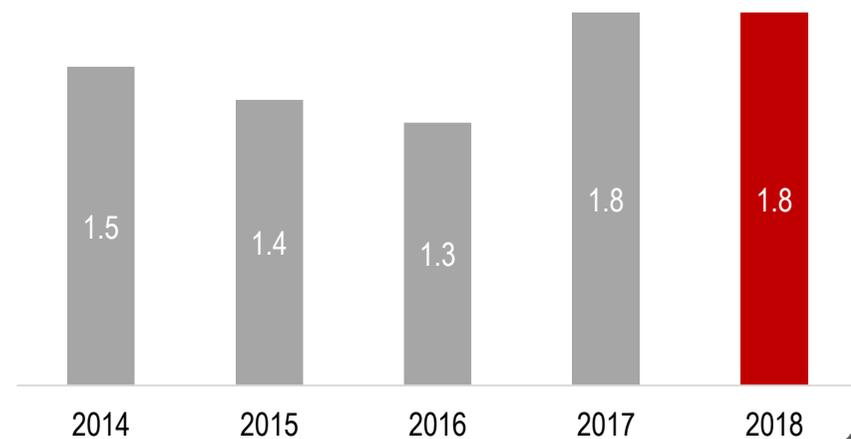
Cooper Basin

High margin cash generating asset, low production costs and outstanding reserves replacement



Key figures	FY18	FY17
Production Crude oil kbbl	0.27	0.25
Average oil price A\$/bbl	85.55	63.54
Direct operating cost A\$/bbl	33.08	29.77
2P Reserves¹ MMbbl oil		
Developed	1.4	1.1
Undeveloped	0.4	0.6
Total¹	1.8	1.8

Cooper Energy Cooper Basin 2P reserves¹ million barrels



¹ As announced to ASX on 13 August 2018. Cooper Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Outlook schedule

Existing portfolio and program provides numerous value catalysts in near to medium term

Nov 2018 – June 2019

Complete Sole Gas Project	<ul style="list-style-type: none">• Pipelay completion, pressure testing• Umbilical lay and connection• Commissioning
Offshore Otway gas exploration	<ul style="list-style-type: none">• Contract rig and finalise program• Drill Annie-1• Drill Elanora-1
Onshore Otway gas exploration	<ul style="list-style-type: none">• Drill Dombey-1
New gas contacts	<ul style="list-style-type: none">• Market and contract up to ~ 43 PJ gas for supply from July 20 – Dec 22• Supply of CY19 gas contract commences

June 2019 onwards

Sole start-up	<ul style="list-style-type: none">• Supply of 68 TJ/day to commence from July 19
Minerva Gas Plant	<ul style="list-style-type: none">• Expect acquisition from H2 CY19 onwards
Henry development	<ul style="list-style-type: none">• Expect to drill from mid FY21
Manta-3	<ul style="list-style-type: none">• Appraisal and exploration ~ Q4 FY21
Next wave development	<ul style="list-style-type: none">• Development arising from FY18 Otway drilling

Wrap up

1. Strong cash flow from existing gas and oil business
2. Uncontracted gas, in the right locations, low cost, among most competitive gas suppliers to south-east Australia
3. Sole is on-track, 81% complete and under budget
4. Funding and balance sheet approaching phased evolution as Sole advances, completes, shifts to operational phase with refinance options.
4. 4-times uplift in gas production and transformative cashflows is due within 9 months
5. Next wave of growth potential to be tested in current year

The bottom line: all the ingredients for a strong long term position

- cash flow - high margin
- superior cost curve position
- Operator & majority ownership position
- advantageous infrastructure position
- multiple growth options that offer catalysts in FY19, FY20, FY21 and thereafter



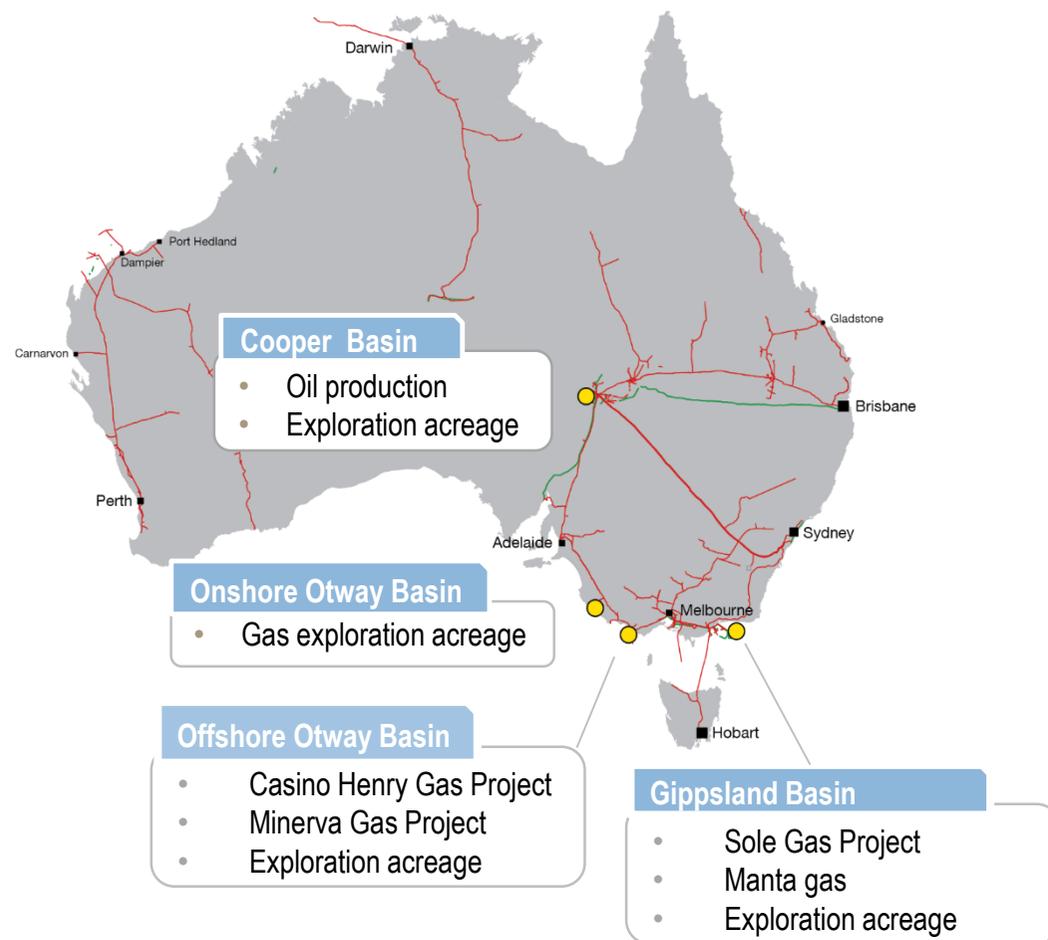
Appendices

Cooper Energy snapshot

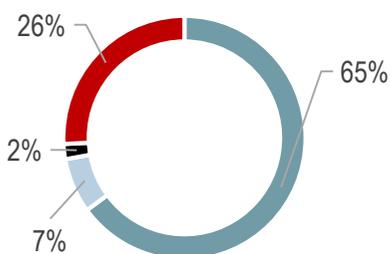
Portfolio built around winning position on cost curve

Key statistics*

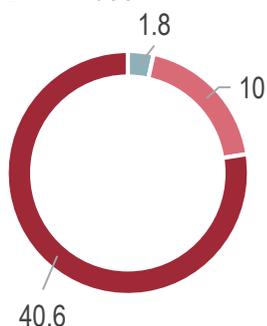
Proved & Probable Reserves	52.4 MMboe
Contingent Resources (2C)	34.9 MMboe
Production FY19 guidance	1.4 MMboe
Market capitalisation	\$672 million
Net cash/(debt)	\$50.6 million
Issued share capital (million)	1,601.1



Share register
% of issued share capital



Proved & Probable Reserves
52.4 MMboe



■ Domestic institutional ■ Foreign institutional
■ Directors & employees ■ Private

■ Cooper Basin oil
■ Otway Basin gas and gas liquids
■ Gippsland Basin gas



* As at as at 30 June 2018 except for Net cash/debt (30 Sept 18) market capitalisation and issued share capital (16 October 2018)

Balance sheet and funding

Production, sales revenue up; Sole achieves critical milestone

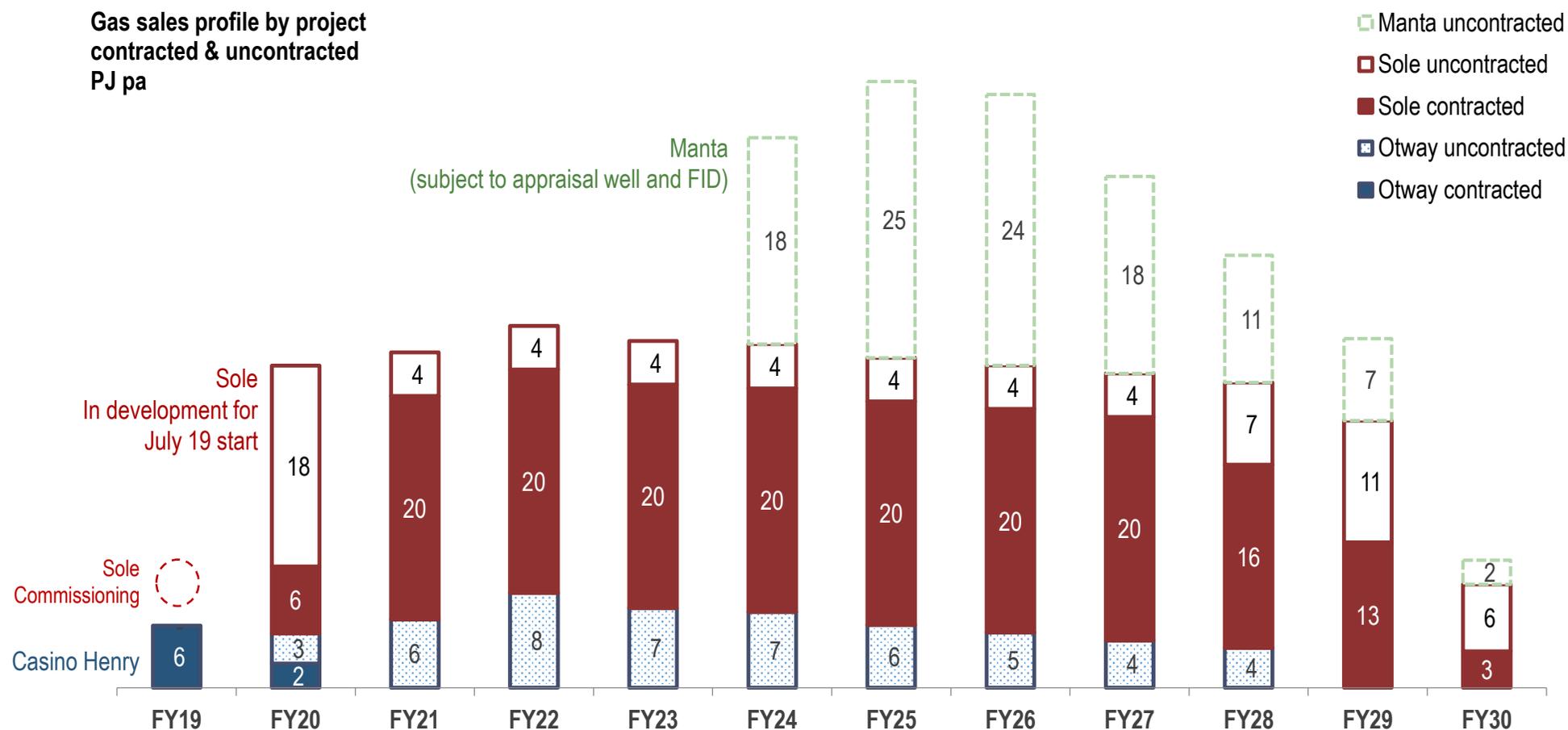
\$ million unless specified otherwise

	Sept qtr 18	Prior qtr Jun18
Cash		
Cash and term deposits	203.8	236.9
Cash held in escrow	5.8	20.2
Total financial assets	211.5	259.3
Total debt	153.2	125.9
Net cash/(debt)	50.6	111.0
Undrawn facilities		
Cash cap-ex guidance 13 August		234
Subsequent plans:		
• Otway drilling		

Element/term	Features
A\$250 million reserve based lending (RBL) facility	<ul style="list-style-type: none"> • Senior secured • ~ up to \$220 million available based on P90 capex, of which ~\$200 million would be drawn for P50 capex • Potential to increase available amount as further gas contracts (and prices) are confirmed and/or reserve upgrades • 7-year tenor • Refinance flexibility • Requirement to fully amortise by maturity date
Working capital facility A\$15 million	<ul style="list-style-type: none"> • Senior secured • 3-year tenor with annual renewals thereafter
Financial covenants	<ul style="list-style-type: none"> • Liquidity reserve of \$20 million to be retained • Debt service coverage test after Sole completion • Borrowing base asset (BBA) cashflows only applied to BBA expenditures or debt service (during construction)

Profile of contracted and uncontracted gas by project

Existing reserves and resources offer growth before exploration upside



Assumes:

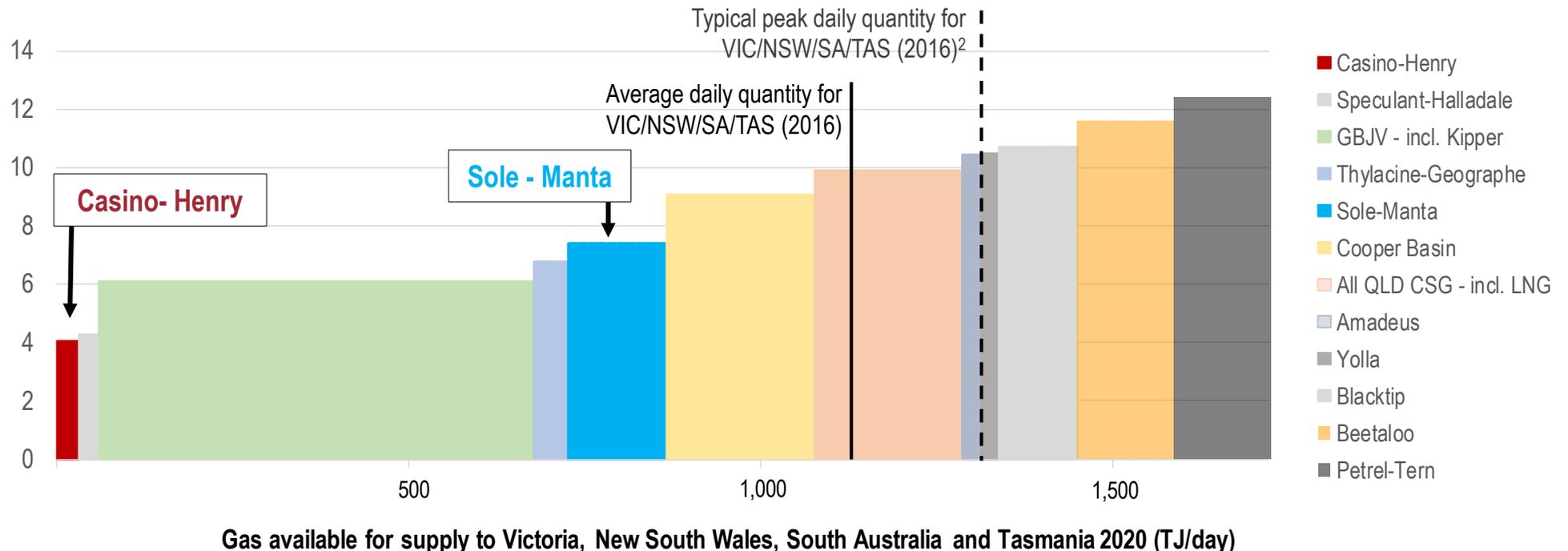
- March quarter 2019 first Sole gas to plant. Sole gas sales from July 2019
- Manta subject to Manta-3 appraisal well expected to drill Dec '20-Feb 21; Manta profile illustrates all Manta gas (106 PJ 2C) as uncontracted (including 4 PJ pa option held by AGL)
- Henry development well required for Casino Henry, expect to drill Dec '20 – 'Feb 21
- No exploration success

Note: all numbers rounded

South-east Australia¹ gas supply costs in 2020*

Cooper Energy projects are cost competitive for south-east Australia

Delivered Melbourne city gate cost for gas from eastern Australia available for delivery to domestic market in 2020*
AUD / GJ



* Note: all estimates are as calculated by EnergyQuest and based on known capital expenditure to date, which may exceed cost to the current project owner(s).

Source: EnergyQuest

- Delivered Melbourne city gate gas cost in 2017 AUD based on economic upstream cost (including acceptable return) and pipeline charge
- Average daily volume determined by upstream reservoir & facilities capacity and taking account of pipeline capacities, from known gas reserves and resources with access to infrastructure and anticipated to be available in 2020/21
- Excludes gas that may be available from storage

¹ South-east Australia comprises New South Wales, Victoria, South Australia and Tasmania

² Cooper Energy estimate. Represents 75% percentile of 2016 daily gas flows

Sole Gas Project, Gippsland Basin

81% complete at 31 October

ORBOST GAS PROCESSING FACILITY

Works By - APA Group
Plant Upgrade & Operations

- ✓ Engineering progressing
- ✓ Procurement package being delivered
- ✓ Site works construction progressing



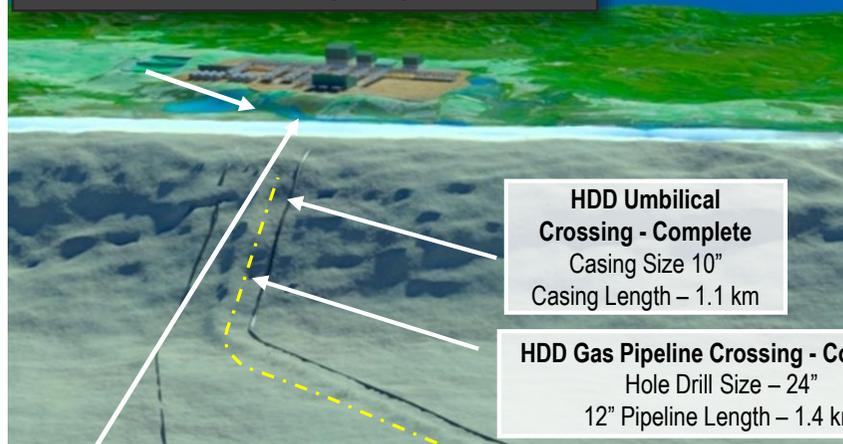
Orboast Gas Plant



S7-Skandi Acergy Umbilical Lay Vessel

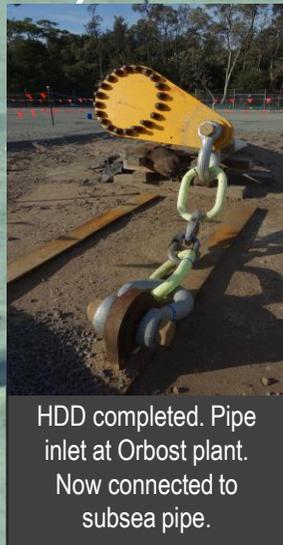


Sole-4 clean up and flow back
Sole-3 & Sole-4 production wells
completed



HDD Umbilical Crossing - Complete
Casing Size 10"
Casing Length - 1.1 km

HDD Gas Pipeline Crossing - Complete
Hole Drill Size - 24"
12" Pipeline Length - 1.4 km



HDD completed. Pipe inlet at Orboast plant. Now connected to subsea pipe.

64 km Umbilical Lay & Buried



Umbilical, UK. Delivery expected Dec 18

65 km - 12" Gas Pipeline Reel Laid

Ocean Monarch drill rig
Sole Drill Centre Water Depth - 125m
Two Horizontal "Christmas" Trees
Drill Depth - 2 x 1200m
Drilling Length - 2,150m

Sole 3 & 4 - Tree & Wellhead System



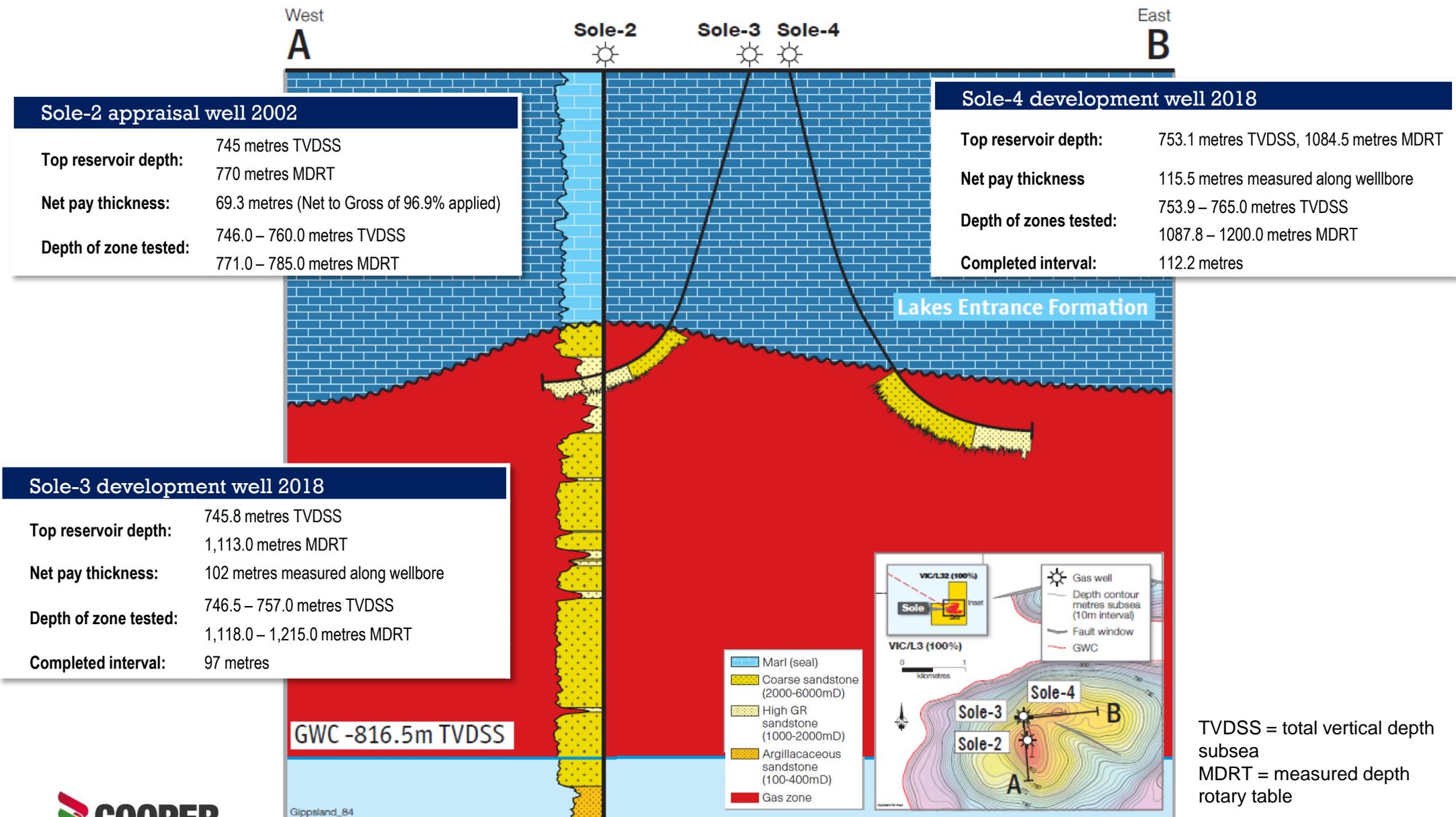
Subsea pipeline loading, Crib Pt, Pipe laid, pressure testing underway

1 x Pipeline End Manifold

1 x Umbilical Subsea Termination Unit with jumpers to wells

HDD - Horizontal Directionally Drilled

Schematic of Sole-2, 3 and 4



TVDSS = total vertical depth subsea
 MDRT = measured depth rotary table

Gippsland: Manta gas and liquids resource

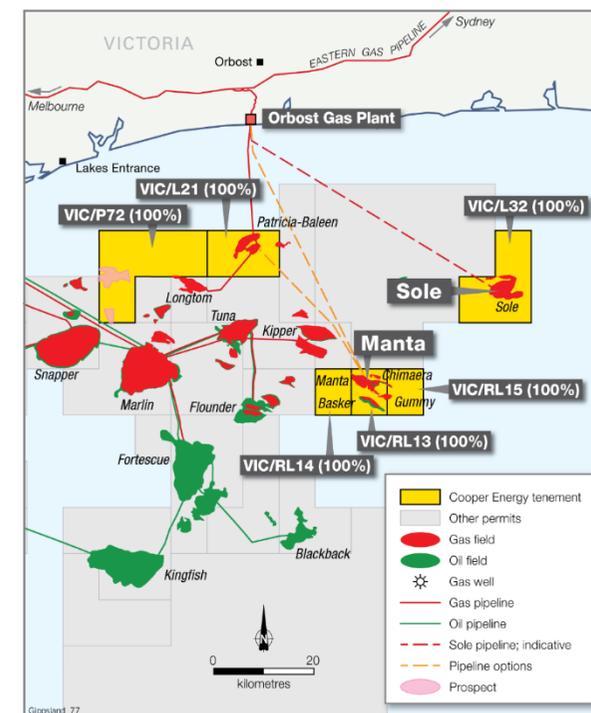
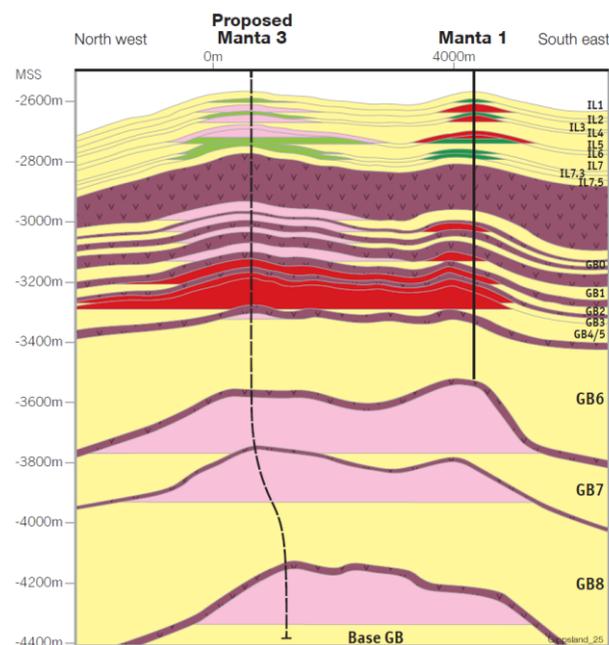
Gas and liquids Contingent Resource with exploration potential

Manta Contingent Resource¹ estimate

		1C	2C	3C
Oil	MMbbl	0.0	0.6	1.2
Condensate	MMbbl	1.7	2.6	4.0
Gas	PJ	68	106	165

Manta unrisks Prospective Resource¹ estimate

		Low (P90)	Best (P50)	High (P10)
Oil	MMbbl	1.0	1.5	2.3
Condensate	MMbbl	6.8	12.9	25.9
Gas	PJ	275.8	526.2	1,054.2



The estimated quantities of petroleum that may be potentially recovered by the application of future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Reserves and Contingent Resources at 30 June 2018

Reserves	Unit	1P (Proved)				2P (Proved + Probable)				3P (Proved + Probable + Possible)			
		Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹	Cooper	Otway	Gippsland	Total ¹
Developed													
Sales Gas	PJ	0	15	0.0	15.2	0	26	0	26.4	0	36	0	36
Oil + Cond	MMbbl	1.1	0.0	0.0	1.1	1.4	0.0	0.0	1.1	1.9	0.0	0.0	1.9
Sub-total	MMboe	1.1	2.5	0.0	3.6	1.4	4.3	0.0	5.7	1.9	6.0	0.0	7.8
Undeveloped													
Sales Gas	PJ	0	26	209.4	235.3	0	35	248.5	283.1	0	57	292.8	350
Oil + Cond	MMbbl	0.1	0.0	0.0	0.1	0.4	0.0	0.0	0.7	1.4	0.0	0.0	1.4
Sub-total	MMboe	0.1	4.2	34.2	38.5	0.4	5.7	40.6	46.7	1.4	9.3	47.8	58.6
Total¹	MMboe	1.2	6.7	34.2	42.1	1.8	10.0	40.6	52.4	3.3	15.3	47.8	66.4

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1P estimates may be conservative and the 3P estimates may be optimistic due to the effects of arithmetic summation. The Reserves exclude Cooper Energy's share of future fuel usage. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.

Contingent Resources	1C			2C			3C		
	Gas	Oil	Total ¹	Gas	Oil	Total	Gas	Oil	Total
	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe	PJ	MMbbl	MMboe
Gippsland	68	1.7	12.7	106	3.2	20.4	165	5.3	32.0
Otway	12	0.0	2.0	19	0.0	3.1	28	0.0	4.6
Cooper	0	0.1	0.1	0	0.1	0.1	0	0.2	0.2
Total¹	80	1.8	14.8	125	3.4	23.6	193	5.5	36.8

¹ Totals may not reflect arithmetic addition due to rounding. The method of aggregation is by arithmetic sum by category. As a result, the 1C estimate may be conservative and the 3C estimate may be optimistic due to the effects of arithmetic summation. See comment on conversion factor change in 'Notes on calculation of Reserves and Resources'.



Reserves and Contingent Resources at 30 June 2018 were announced to the ASX on 13 August 2018. The reserves and resources information displayed should be read in conjunction with the information provided on the calculation of Reserves and Contingent Resources provided in the appendices to this document.

Notes on calculation of Reserves and Resources

Notes on calculation of Reserves and Contingent Resources

Cooper Energy has completed its own estimation of Reserves and Contingent Resources for its fully-operated Gippsland Basin assets, and elsewhere based on information provided by the permit Operators (Beach Energy Ltd for PEL 92, Senex Ltd for Worrior Field, and BHP Billiton Petroleum (Vic) P/L for Minerva Field — in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).

All Reserves and Contingent Resources figures in this document are net to Cooper Energy.

Petroleum Reserves and Contingent Resources are prepared using deterministic and probabilistic methods. The resources estimate methodologies incorporate a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation. Totals may not exactly reflect arithmetic addition due to rounding.

The Company has changed the FY18 energy conversion factor consistent with Society of Petroleum Engineers (SPE) conversions and PRMS guidance. The previous conversion factor of 1 PJ = 0.172 MMboe was adopted when the Company was predominantly a Cooper Basin oil producer. With the change to a predominantly offshore gas-producing Company, a conversion factor of 1 PJ = 0.163 MMboe (5.8 MMBtu/bbl) is more consistent with industry and SPE standard energy conversions. The new conversion factor has no impact on gas reserves expressed in PJ.

The information contained in this report regarding the Cooper Energy Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation reviewed by Mr Andrew Thomas who is a full-time employee of Cooper Energy Limited holding the position of General Manager Exploration & Subsurface, holds a Bachelor of Science (Hons), is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers, is qualified in accordance with ASX listing rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

Reserves

Under the SPE PRMS 2018, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”.

The Otway Basin totals comprise the arithmetically aggregated project fields (Casino-Henry-Netherby and Minerva) and exclude reserves used for field fuel.

The Cooper Basin totals comprise the arithmetically aggregated PEL 92 project fields and the arithmetic summation of the Worrior project reserves, and exclude reserves used for field fuel.

The Gippsland Basin total comprises Sole Field only, where the Contingent Resources assessment at 30 June 2017 as announced to the ASX on 29 August 2017 has been reclassified to Reserves.

Contingent Resources

Under the SPE PRMS 2018, “Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

The Contingent Resources assessment includes resources in the Gippsland, Otway and Cooper basins. The following material Contingent Resources assessment was released to the ASX:

- Manta Field on 16 July 2015

Cooper Energy is not aware of any new information or data about Manta Field that materially affects the information provided in that release, and all material assumptions and technical parameters underpinning the Manta estimates provided in the release continue to apply.

Basker Field Contingent Resources reported on 18 August 2014 and carried unchanged through FY17 have been reclassified as Discovered Unrecoverable in FY18 due to approval of field abandonment.

Senior Management Team



**Company Secretary &
Legal Counsel**
Alison Evans

**General Manager,
Operations** Iain
MacDougall

**General Manager,
Development**
Duncan Clegg

**General Manager,
Commercial & Business
Development**
Eddy Glavas

**General Manager,
Projects**
Michael Jacobsen

**General Manager,
Exploration &
Subsurface**
Andrew Thomas

Managing Director
David Maxwell

Chief Financial Officer
Virginia Suttell

Senior Management

Managing Director David Maxwell

David Maxwell has over 30 years' experience as a senior executive with companies such as BG Group, Woodside and Santos. As Senior Vice President at QGC, a BG Group business, he led BG's entry into Australia, its alliance with and subsequent takeover of QGC. Roles at Woodside included director of gas and marketing and membership of Woodside's executive committee.

General Manager, Development Duncan Clegg

Duncan Clegg has over 35 years' experience in upstream and midstream oil and gas development, including management positions at Shell and Woodside, leading oil and gas developments including FPSO, subsea and fixed platforms developments. At Woodside Duncan held several senior executive positions including Director of the Australian Business Unit, Director of the African Business Unit and CEO of the North West Shelf Venture.

Company Secretary & Legal Counsel Alison Evans

Alison Evans is an experienced company secretary and corporate legal counsel with extensive knowledge of corporate and commercial law in the resources and energy sectors. Alison has held Company Secretary and Legal Counsel roles at a number of minerals and energy companies including Centrex Metals, GTL Energy and AGL. Ms Evans' public company experience is supported by work at leading corporate law firms.

General Manager, Commercial & Business Development Eddy Glavas

Eddy Glavas has more than 20 years' experience in business development, finance, commercial, portfolio management and strategy, including 16 years in oil & gas. Prior to joining Cooper Energy, he was employed by Santos as Manager Corporate Development with responsibility for managing multi-disciplinary teams tasked with mergers, acquisitions, partnerships and divestitures.

General Manager, Projects Michael Jacobsen

Michael Jacobsen has over 25 years' experience in upstream oil and gas specialising in major capital works projects and field developments. He has worked more than 10 years with engineering and construction contractors and then progressed to managing multi discipline teams on major capital projects for E&P companies.

General Manager, Operations Iain MacDougall

Iain MacDougall has more than 28 years experience in the upstream petroleum exploration and production sector. His experience includes senior management positions with independent operators and wide ranging international experience with Schlumberger. In Australia, Iain's previous roles include Production and Engineering Manager and then acting CEO at Stuart Petroleum prior to the takeover by Senex Energy.

Chief Financial Officer Virginia Suttell

Virginia Suttell is a chartered accountant with more than 20 years' experience, including 16 years in publicly listed entities, principally in group finance and secretarial roles in the resources and media sectors. This has included the role of Chief Financial Officer and Company Secretary for Monax Mining Limited and Marmota Energy Limited. Other previous appointments include Group Financial Controller at Austereo Group Limited.

General Manager, Exploration & Subsurface Andrew Thomas

Andrew Thomas is a successful geoscientist with over 28 years' experience in oil and gas exploration and development in companies including Geoscience Australia, Santos, Gulf Canada and Newfield Exploration. At Newfield he was SE Asia New Ventures Manager and Exploration Manager for offshore Sarawak.

Abbreviations

\$, A\$	Australian dollars unless specified otherwise
Bbl	barrels of oil
Boe	barrel of oil equivalent
EBITDA	earnings before interest, tax, depreciation and amortisation
FEED	Front end engineering and design
kbbbl	thousand barrels
m	metres
MMbbl	million barrels of oil
MMboe	million barrels of oil equivalent
NPAT	net profit after tax
PEL 92	Joint Venture conducting operations in Western Flank Cooper Basin Petroleum Retention Licences 85–104 previously encompassed by the PEL 92 exploration licence
PEL 93	Joint Venture conducting operations in Cooper Basin Petroleum Retention Licences PRL 231-233 and PRL 237 previously encompassed by the PEL 93 exploration licence
TRCFR	Total Recordable Case Frequency Rate. Recordable cases per million hours worked
1P Reserves	Proved Reserves
2P Reserves	Proved and Probable Reserves
3P Reserves	Proved, Probable and Possible Reserves
1C, 2C, 3C	high, medium and low estimates of Contingent Resources